

**UNITED STATES DISTRICT COURT
DISTRICT OF RHODE ISLAND**

INCREDIBLEBANK,
Plaintiff,

vs.

C.A. No. 1:22-cv-00445
IN ADMIRALTY

PROVOCATIVE (O.N. 1248080, NO. NV9272LC),
her engines, tackle, apparel, appurtenances, etc., *in rem*,
JONATHAN COHEN, *in personam*
Defendants.

AGREED-UPON REQUEST FOR CONSENT JUDGMENT

NOW COME Plaintiff, IncredibleBank, by and through its undersigned attorneys, intervenor-claimant Outerlimits Powerboat Inc. (“Outerlimits”), by and through its undersigned attorneys, and *in personam* Defendant, Jonathan Cohen (“Cohen”) (collectively, the “Parties”), and hereby respectfully request that this Court enter a Consent Judgment in the above-captioned Action. In support of the same, the Parties state and declare as follows:

1. On December 15, 2022, IncredibleBank initiated a possessory and petitory action against Cohen and the *in rem* Defendant, PROVOCATIVE (O.N. 1248080, NO. NV9272LC), her engines, tackle, apparel, appurtenances, etc. (the “Vessel”) in conjunction with breaches of contract by Cohen arising out of his purchase of the Vessel on credit from IncredibleBank.
2. As more fully set out in IncredibleBank’s Verified Complaint, [Rec. Doc. 1], Cohen defaulted on his payment obligations under the Promissory Note and subsequent Modification Agreement, and additionally breached his obligations under the Security Agreement by moving

the Vessel from without IncredibleBank's consent; failing to inform IncredibleBank of damage to the Vessel; and failing to cause IncredibleBank to be the party to whom all losses would be paid.

3. After IncredibleBank initiated this Action, Outerlimits brought its own lien claim, alleging that Cohen had failed to pay it for services rendered to the Vessel.

4. The Parties have reached separate Settlement Agreements (the "Settlement Agreements") to settle all claims between them in connection with this litigation.

5. Pursuant to the terms of the Parties' Settlement Agreements, the Parties have agreed to request that this Court (1) enter judgment against Cohen and in favor of IncredibleBank in the amount of \$313,657.44 and (2) declare that IncredibleBank is the lawful owner of the Vessel.

6. In the interim, the Settlement Agreements will impose certain obligations on Cohen:

a. IncredibleBank and Cohen will enter into a New Loan Agreement, with a principal amount of \$256,684.73, and interest at 0%. The term of the New Loan Agreement shall be nine (9) months, and Cohen shall make payments of \$2,000.00 per month for the entirety of the term, with balance due upon the expiration of the term.

b. Cohen further agrees to arrange, at his own expense, for a third-party vendor to move the Vessel from its current location at Outerlimits within 30 days of signing of the settlement documents, and that he will bear risk of loss on the Vessel from the time that it leaves Outerlimits up through the time of the Vessel's sale or the full satisfaction and discharge of the New Loan, whichever comes first.

7. Notwithstanding entry of judgment against Cohen, IncredibleBank has agreed to forego pursuing the judgment for a period of nine (9) months from the date of entry of judgment, or such further time as IncredibleBank, at its sole discretion, agrees to extend.

8. However, should Cohen default on any of his obligations under the Settlement Agreements or the New Loan, the Parties agree that IncredibleBank will be able to immediately pursue the Judgment in its entirety, less any payments made by Cohen in the interim, and will be entitled to immediately take possession of the Vessel without any further legal process.

9. Should Cohen satisfy his obligations under the Settlement Agreements, upon satisfaction, IncredibleBank agrees to and shall promptly submit a Satisfaction of Judgment to this Court.

10. Should Cohen default on his obligations under the Settlement Agreements at any point, if Cohen has made any payments in accordance with the terms of the New Loan Agreement, IncredibleBank agrees to and shall promptly submit a Partial Satisfaction of Judgment, in the amount of any such properly made payments, to this Court.

WHEREFORE, Plaintiff IncredibleBank, intervenor-claimant Outerlimits Powerboat, Inc., and *in personam* Defendant Jonathan Cohen respectfully request that this Court enter a Consent Judgment in favor of IncredibleBank and against Jonathan Cohen, (1) in the amount of \$313,657.44; and (2) declaring that IncredibleBank is the lawful owner of *in rem* Defendant PROVOCATIVE (O.N. 1248080, NO. NV9272LC), her engines, tackle, apparel, appurtenances, etc.

Date: November 8, 2024

Respectfully submitted,

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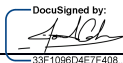
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In Personam Defendant

CERTIFICATE OF SERVICE

I hereby certify that on November 8, 2024, a copy of the foregoing was filed through the CM/ECF system, and it is available for viewing and downloading from the CM/ECF system.

/s/ SAMUEL P. BLATCHLEY